

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF OKLAHOMA**

IN RE:

Jake Taylor,

Debtor(s).

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Case No. 11-80431

Chapter 13

**OBJECTION TO MOTION FOR RELIEF FROM AUTOMATIC STAY AND
ABANDONMENT OF PROPERTY**

COMES NOW the Standing Chapter 13 Trustee, by and through his undersigned attorney, and objects to the Motion for Relief from Automatic Stay and Abandonment of Property filed by Wells Fargo Bank, N.A. in the above captioned chapter 13 bankruptcy case.

In support of his objection, the Trustee states the following:

1. Wells Fargo Bank, N.A. filed a motion in the above captioned bankruptcy case seeking relief from the automatic stay to foreclose on property legally described as:

The East half (E/2) of the Southeast Quarter (SE/4) of Section five (5), Township three (3) North, Range twenty-two (22) East of the I.M., LeFlore, County, Oklahoma a/k/a Rural Route One, Talihina, OK 74571;

2. Wells Fargo's motion also seeks an order directing the Trustee to abandon said property;
3. According to Debtor's bankruptcy schedules, the property in question has a current estimated value of \$380,000.00;
4. Wells Fargo asserts a debt on the property in the total amount of \$99,991.67;
5. Based upon the figures provided by the Debtor's bankruptcy schedules and Wells Fargo's motion, there is approximately \$280,008.33 in equity in the subject real property;
6. Any equity in the real property should be paid to Debtor's unsecured creditors;

7. The total amount of allowed unsecured claims in Debtor's bankruptcy case is \$119,773.49;
8. If the estimated current value of the subject property is even close to amount stated in Debtor's bankruptcy schedules, there should be a sufficient amount of funds received from the foreclosure sale to pay all of Debtor's allowed unsecured claims in full;
9. Accordingly, the subject real property should remain property of the bankruptcy estate and any net proceeds from the sale of said real property should be paid to Debtor's unsecured creditors.

WHEREFORE, the Trustee objects the Wells Fargo's motion and urges the Court to deny the motion is so far as the motion seeks an order directing the Trustee to abandon the subject real property. The Trustee is not opposed to an order granting Wells Fargo relief from the automatic stay to initiate foreclosure proceedings.

Dated this 19th day of March, 2012

/s/ Richard W. Walden
Richard W. Walden, OBA# 17907
Staff Attorney
Standing Chapter 13 Trustee, Eastern District of Oklahoma
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CERTIFICATE OF SERVICE

I, Richard W. Walden, do hereby certify that on the 19th day of March, 2012, a true and correct copy of the above and foregoing document was served upon all necessary parties via the Court ECF electronic filing system.

/s/ Richard W. Walden
Richard W. Walden, OBA# 17907